



**MICHAEL J. MURPHY**  
State Treasurer

State of Washington  
Office of the Treasurer

**For immediate release:** November 5, 2007

**For more information:** Karl Roeber (360) 902-9033

## **State of Washington awards custody and lending services contract to Union Bank of California**

*Olympia, WA* – The Washington State Treasurer’s Office has awarded Union Bank of California, N.A., an exclusive contract appointing the bank as custodian and securities lending agent for the state’s \$11 billion investment portfolio. The portfolio includes Washington’s \$6.8 billion Local Government Investment Pool serving more than 400 local government cash managers.

Union Bank provides custody and securities lending services for public agencies and institutional investors throughout the United States. In 2006, the State of Washington named the bank as its statewide provider of custody and securities lending services for municipalities and other government agencies within the state. Since that designation, the bank has been named custodian by 12 separate agencies with more than \$1.7 billion in combined assets.

According to Washington State Treasurer Michael J. Murphy, this contract followed a competitive Request for Proposal (RFP) process that began in April 2007. “I received positive feedback regarding Union Bank’s performance as the statewide custody provider and the company put together a strong proposal for the state’s portfolio,” said Murphy. “I am confident its team will continue to provide the same high level of customer service and I look forward to a good partnership.” The bank officially began providing custody and lending services on October 1, 2007.

“We remain committed to providing our public sector clients with the most competitive custody and securities lending services in the market today,” said Union Bank Senior Vice President Greg King, who oversees the bank’s institutional services division. “We are honored to have earned the confidence of the State Treasurer’s Office and we look forward to working in partnership with them on behalf of all the residents of the State of Washington.”

Union Bank provides comprehensive in-house services for custody, securities lending, corporate trust, retirement plan and investment management services with all client account operations based on the West Coast. The company currently serves clients globally and administers more than \$243 billion in trust and custody assets.

Based in San Francisco, UnionBanCal Corporation (NYSE: UB) is a bank holding company with assets of \$54.3 billion at September 30, 2007. Its primary subsidiary, Union Bank of California, N.A., had 323 banking offices in California, Oregon and Washington, and 2 international offices at September 30, 2007. The company's Web site is located at [www.unionbank.com](http://www.unionbank.com).

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